

Interest Rates

July 1, 2003 to June 30, 2004

The U.S. Department of Education announced the following variable interest rates for Federal Family Education Loan Program loans disbursed on or after July 1, 2003.

#	LOAN TYPE	DATE DISBURSED	EFFECTIVE FOR	INTEREST CAP	T-BILL + FACTOR =		INTEREST RATE FOR 07/01/02 – 06/30/03	INTEREST RATE FOR 07/01/03 – 06/30/04
1	Stafford	07/01/88 to 09/30/92	borrowers subject to old windfall profits	10%	1.12	3.25	8/5.01%***	8/4.37%***
2	Stafford	07/23/92 to 09/30/92	borrowers subject to new windfall profits	8/10%	1.12	3.10	8/4.86%	8/4.22%
3	Stafford	07/23/92 to 09/30/92	borrowers subject to new windfall profits	7%	1.12	3.10	4.86%	4.22%
4	Stafford	07/23/92 to 09/30/92	borrowers subject to new windfall profits	8%	1.12	3.10	4.86%	4.22%
5	Stafford	07/23/92 to 09/30/92	borrowers subject to new windfall profits	9%	1.12	3.10	4.86%	4.22%
6	Stafford	10/01/92 to 06/30/94	new borrowers	9%	1.12	3.10	4.86%	4.22%
7	Stafford	07/01/94 to 06/30/95	all new loans	8.25%	1.12	3.10	4.86%	4.22%
8	Stafford	07/01/95 to 06/30/98	all new loans	8.25%	1.12	2.5 * 3.1 **	4.26% * 4.86% **	3.62% * 4.22% **
9	Stafford	07/01/98 to 06/30/04	all new loans	8.25%	1.12	1.7 * 2.3 **	3.46% * 4.06% **	2.82% * 3.42% **
10	SLS or PLUS	07/01/87 to 09/30/92	new loans	12%	.95	3.25	5.38%	4.20%
11	SLS	10/01/92 to 06/30/94	new loans	11%	.95	3.10	5.23%	4.05%
12	PLUS	10/01/92 to 06/30/94	new loans	10%	.95	3.10	5.23%	4.05%
13	PLUS	07/01/94 to 06/30/98	new loans	9%	.95	3.10	5.23%	4.05%
14	PLUS	07/01/98 to 06/30/04	new loans	9%	1.12	3.10	4.86%	4.22%

* during interim, grace, & authorized deferment periods

** during repayment periods

*** variable rate is effective after the 48th month of repayment